

EXHIBIT C

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF PUERTO RICO**

IN RE:

**La Fundadora, Inc.
Juan Miguel Munoz Roldan
Patricia Yvonne Galindez Matos**

DEBTORS

**CASE NO. 09-05820 SEK
consolidated with 09-05922 SEK**

CHAPTER 12

PAYMENT PROPOSAL TO

I. BANCO SANTANDER OF PUERTO RICO:

OUTSTANDING SECURED DEBT AS OF FILING THE PETITION:

Banco Santander – 7006177160	\$1,736,116.73
Banco Santander – 7006328355	\$116,151.72
Banco Santander – 7006383372	\$62,162.86
Banco Santander – 7006328126	\$30,319.19
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	\$1,944,750.50

Debtor proposes with the confirmation of the plan to consolidate all of these loans in one. Debtor will include through the plan \$60,000.00 of arrears that have accumulated from July 2009 up until February 2010. The amounts mentioned, not including the arrears, will receive the following step up payments

Beginning on February 2010 up until February 2015

- Bi-weekly payments of \$3,925.21

Beginning on March 2015 up until March 2025

These payments will start following the consummation of the plan and continue for 10 additional years

- Bi-weekly payments of \$4,242.89

Beginning on April 2025 up until March 2040

These payments will start following the step up that ends on March 2025 and continue for 15 additional years

- Bi-weekly payments of \$4,593.25

II. First Bank of Puerto Rico - SECURED CLAIM

- Monthly payments of \$340.00 up until completion, meaning December 2010

III. CRIM - STATUTORY LIEN OVER REAL PROPERTIES

- The trustee will make monthly payments of \$250.00 beginning on February 2010 up until June 2012

IV. PAYMENT OF UNSECURED PRIORITY CLAIMS

Debtor estimates the debt as follows:

- Internal Revenue Service: \$1,200.00 for personal social security (Priority Portion). The 943 tax returns for the years 2009, second trimester. All of the previous trimesters are up to date. This amount will be estimated in the amount of \$2,500.00.
- P.R. Department of Labor: \$500 (Priority Portion).
- Puerto Rico Treasury Department: \$200.00 (Priority Portion)

V. GENERAL UNSECURED CREDITORS

- $\$0 * 3 = \0
- $\$500 * 5 = \$2,500.00$
- $\$1,500 * 11 = \$16,500.00$
- $\$3,000 * 12 = \$36,000.00$
- $\$4,210 * 29 = \$122,090.00$

Total Base: \$177,090.00

From the before mentioned payments is that the Trustee will covered the arrears owe to creditor, Banco Santander of Puerto Rico, the statutory lien, the priority debt and payments to all general unsecured creditor including the prime rate of 3.25%